BANKRUPTCY

100
Number
00000
Shares
100
The Studebaker Corporation
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE.
This Certifies that
is the owner of
fully paid and
non-assessable shares of the Studebaker Corporation, a
transferable on the books of the Corporation by said owner in person or by
duly authorized attorney, upon surrender of this certificate properly endorsed.
This certificate is
not valid until countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof, the Corporation has caused the facsimile signatures of its
proper officers and its facsimile seal to be hereunto affixed.
Dated
The Studebaker Corporation
SECRETARY

1

Certificate for Ten Shares (10)
Certificate for One Hundred Shares (100)
Number
00000
Shares
The Studebaker Corporation
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE.
This Certifies that
is the owner of
fully paid and
non-assessable shares of the Studebaker Corporation, a
transferable on the books of the Corporation by said owner in person or by
duly authorized attorney, upon surrender of this certificate properly endorsed.
This certificate is
not valid until countersigned by the Transfer Agent and registered by the Registrar.
In Witness Whereof, the Corporation has caused the facsimile signatures of its
proper officers and its facsimile seal to be hereunto affixed.
Dated
The Studebaker Corporation
SECRETARY
SPECIMEN

2

7

The darkest year in the history of the Studebaker Corporation, manufacturer of one of the finest automobiles in America, was 1933. The company filed for protection under the federal bankruptcy law, and its president committed suicide.[a]

The future of Studebaker's employees, stockholders, and creditors was in the hands of the federal district court in Indiana as it decided bankruptcy case no. 1143. Would the judge order the company to shut down? Or would he approve a proposed reorganization which might save the company?

The court saved Studebaker from the auction block by approving the reorganization, and cars again rolled off the production line. Studebaker inaugurated a milestone second century of production in 1952.

Unless credited otherwise, documents are from the National Archives, Records of District Courts of the United States.

1. Common stock certificate, specimen, 100 shares, 1933.
2. Common stock certificate, specimen, less than 100 shares, 1933.
3. Studebaker advertisement, *The Saturday Evening Post*, March 23, 1933, p. 79. Studebaker National Museum, South Bend, Indiana
4. Judge Slick's decision, January 28, 1933.
5. Harold Vance, right, future chairman of the board, stands at the end of the assembly line, 1932. Studebaker National Museum, South Bend, Indiana
6. Notice, *The New York Times*, March 20, 1933, p. 11. Studebaker National Museum, South Bend, Indiana
7. "Ten-year Convertible 6% Debenture Due January 1, 1945s" specimens, issued January 1933.

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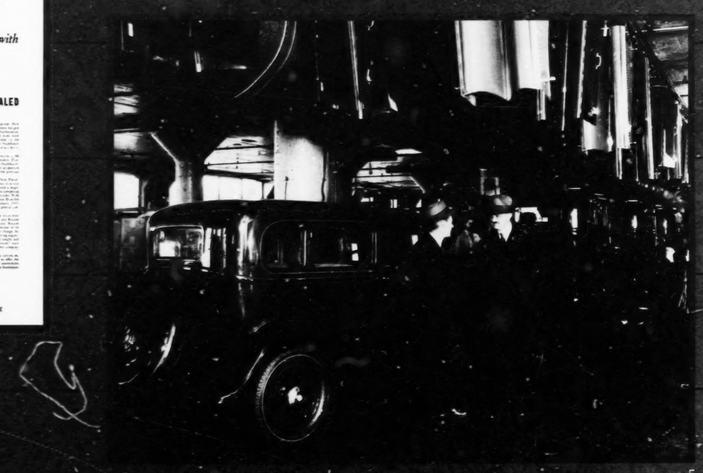
the dream of automotive engineers...at last, they're here!
$840 Studebaker

3

STUDEBAKER
CARRIES ON
Receivership proceedings find world's oldest vehicle manufacturer with assets exceeding liabilities by over $70,000,000
FACTS LEADING TO COURT ACTION REVEALED
STUDEBAKER
Builder of Champions—Pioneer of Free Wheeling

6



5

4

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